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devoted to a description of the French inhabitants. The other foreign elements are not mentioned or are passed over by a mere mention.

The volume may be read with profit as well as pleasure. But, of course, the reader cannot expect to find a comprehensive treatment of the economic and social conditions where there is so much of the personal element and an evident desire to entertain as well as instruct.

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*Corporations and the State.* By THEODORE E. BURTON. New York: D. Appleton & Co., 1911. 8vo, pp. xvi+249. \$1.25.

This volume consists of a series of six lectures delivered at the University of Pennsylvania in the latter part of 1910, and dealing with such questions as the development of the corporation, the character of trusts, banking corporations, and the problem of regulating trusts and corporations. To the original six lectures there has been added a final chapter on the Supreme Court decisions in the oil and tobacco trust cases. An appendix, making up one-quarter of the book, includes extracts from the court's opinions in these two cases, the text of the Sherman Anti-Trust act and the Aldrich plan for monetary legislation.

The book suffers somewhat from the form in which it is presented. The original lectures have been little changed, although, we are told, they were for the most part extemporaneous. As a result the treatment is at times wandering and lacks organization. Moreover, the chapter on banking seems to have little connection with the rest of the volume. In general, while a great variety of points are touched upon, the work does not pretend to be sufficiently thorough to settle them definitely, and at times appears inconclusive. However, the general reader will find here much that is both interesting and informing in regard to the problems of corporations and trusts—between which the author, like most writers, fails to distinguish clearly. Asset currency is favored, as are also voluntary federal incorporations, control of holding companies, and regulation of security issues. The author is well informed on the subject, his point of view is broad, and this together with his discrimination and sanity leads him to recognize that there is no single panacea for the evils with which he is dealing. This is much more than can be said of most writers on this vexed question.

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*Manual of Ship Subsidies.* By EDWIN M. BACON. Chicago: A. C. McClurg & Co., 1911. 12mo, pp. 99.

In this book is presented in compact form a historical summary of the system of ship subsidies in all of the leading countries of the world—whether in the shape of mail subsidies, naval subventions, construction bounties, navigation bounties, government loans, tariff advantages, canal funds, or other form of aid—the intention of the writer being to place in the hands of the inquirer a concise, almost abbreviated, statement of the facts, past and